



IDAHO

DEPARTMENT OF FINANCE

C.L. "BUTCH" OTTER
Governor

GAVIN M. GEE
Director

TO: All Idaho Licensed Mortgage Broker/Lenders, Registered Exempt Entities and Mortgage Loan Originators

FROM: K.C. Schaler, Supervising Examiner

DATE: September 7, 2010

RE: NMLS Streamlined Mortgage License and Registration Renewal

All companies that hold an Idaho Mortgage Broker/Lender license or Exempt Entity Registration, or individuals who hold a Mortgage Loan Originator license must submit a license renewal request through the Nationwide Mortgage Licensing System (NMLS) between November 1 and December 31, 2010 to retain the license(s) through calendar year 2011.

To make sure renewal requests are reviewed prior to the license or registration expiration date (December 31, 2010) and avoid interruption in business activities, renewal requests must be filed on or before December 15, 2010. Renewal requests received after that date will still be reviewed and processed but may not be completed prior to December 31. **NMLS WILL NOT ACCEPT RENEWAL SUBMISSIONS AFTER MIDNIGHT (12:00AM) EST ON DECEMBER 31, 2010. Idaho does not have a license reinstatement period.** Please remember to consider the time zone difference in your location.

MU form records must be up to date at the time of renewal filings. MU form amendments cannot be made to license or registration records as part of license renewal requests. Renewal requests require attestation to the truthfulness and accuracy of MU form records, as well as completion of education requirements and SAFE Act licensing requirements. If a licensee's current license status is anything other than "Approved" (such as Approved-Conditional, Approved-Deficient) that means there are items that **MUST** be cleared or met prior to filing a license renewal request or having a renewal request approved.

Submitting a license renewal request that includes a false attestation may result in an administrative action with a fine and possible loss of license. The Department strongly recommends that licensees review their records early and promptly submit necessary updates, including financial statements, annual reports, criminal background documentation, continuing education (CE) and SAFE Act licensing requirements.

Mortgage Loan Originators who fail to meet all SAFE Act licensing requirements by December 31, 2010, **WILL NOT HAVE THEIR LICENSES RENEWED. IN THAT EVENT, ANY FEES PAID WILL NOT BE REFUNDED.** Requirements include: (i) pre-license education (including

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2 hours of Idaho law), (ii) passing the national test component and the Idaho state test component, (iii) criminal background check completed (including all related explanations and documentation received by the Department), (iv) CE that includes one (1) hour of Idaho law (if pre-license education or certification in any state was completed in 2009), and (v) authorization to pull a credit report (available beginning in October 2010).

Each mortgage loan originator should check with his sponsoring company about how to renew his license in the NMLS. Each licensee must determine whether he should renew his own licenses or whether his company will handle the license renewal process.

All Qualified Persons in Charge (QPIC) are required to complete eight (8) hours of NMLS approved CE (including one (1) hour of Idaho law). If the QPIC is also a licensed mortgage loan originator it is not necessary to obtain sixteen (16) CE hours annually. Rather, only eight (8) hours of CE (including one (1) hour of Idaho law) are required.

If a mortgage license or registration was approved prior to November 1, 2010, that license or registration must be renewed for calendar year 2011. Mortgage licenses or registrations that are approved on or after November 1, 2010, are not required to be renewed until the 2012 renewal process, which begins in November 2011.

A mortgage licensee who does not intend to renew his license should complete the “do not renew” option on the NMLS renewal tab (which will be available beginning on November 1, 2010) on or before December 31, 2010.

Information and instructions on the streamlined renewal process for calendar year 2011 will be emailed to licensees by NMLS in the near future. Questions on system navigation and resources should be directed to the NMLS Call Center at: (240) 386-4444. Questions on Idaho requirements and policies may be directed to the Department’s Licensing Section at: (208) 332-8002 or by emailing: mortgage@finance.idaho.gov.